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product of a journalist turned historian. Not that the historian habitually moves on a higher plane. What happened in the war positively forbids entertaining any illusion on this score. Most historians are but slow-witted and academically burdened journalists, perfectly described by Mr. Masefield's regretful reference to men in general as "animals haunted by rumors."

Admitting then that this book is pretty much innocent of an historico-philosophical background, we may still obtain considerable instruction relative to the actualities of the European continent at this passing hour, or rather at the hour which has just passed, for already the scene-shifters in the service of Time have changed the setting of the stage in more than one respect. In traveling from country to country of central and eastern Europe the author set himself the simple task of reporting accurately what he saw and heard. The result is a sense of tragedy with the assurance of worse tragedy impending. Over Balkanized Europe one sees suspended, with one's mind's eye, the legend—slightly altered—which greeted the visitor of Dante's hell: "Abandon ye all hope who sojourn here." Victorious nationalism has become insane and each newly established little state is chiefly animated with the desire to surround itself economically with a Chinese wall and militarily with a hedge of bayonets. Mr. Mowrer patiently enumerates the animosities which are as the breath of the nostrils to Poland, Czecho-Slovakia, Hungary, Jugo-Slavia, and every other youthful offspring of the peace treaties, and at the same time he discloses how over these deluded political pigmies there soar, wide-winged and beaked-like vultures, the imperialist powers which have survived the war—France and Great Britain. Very gloomy is the author, about all this, and ready with kind and sage advice. Cogent though not exactly original, his counsel is all in the direction of a return to sanity, of a more purposeful control of European politics under an ideal of brotherhood; in a word, for him as for every other student concerned about the future of mankind, the only escape from the prevailing international anarchy lies in a conscious upbuilding of international amity.

FERDINAND SCHEVILL

UNIVERSITY OF CHICAGO

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*Trade Associations. Their Organization and Management.* By EMMETT HAY NAYLOR. New York: The Ronald Press Co., 1921. 8vo., pp. xv+389.

While the rapid growth of trade associations in this country is comparatively recent their beginnings date back many decades and yet

this is the first book devoted to a detailed description of their organization, methods, and functions. This fact in itself is perhaps the best evidence that the general significance of such associations in our economic order has been little studied or appreciated. Even as a phase of the movement toward industrial combinations their activities have been largely ignored.

The function of the trade association in modern industry is as a device for securing united action and centralized control over a varying field of the business activities of a group of independently owned concerns for the purpose of promoting the common interests of the group. These associations have developed because of certain difficulties or disadvantages arising in the conduct of a business enterprise under our modern complex, individualistic, competitive organization of industrial society; and the obvious pecuniary, and possibly social gain to be obtained through united action and more centralized control. They thus represent a reaction from the extremes of individualistic competition which developed during the nineteenth century, while their development and activities raise the whole question as to where to draw the line between individualism and freedom of competition on the one hand, and concentration or monopoly on the other hand, in order to secure the maximum social gain. Surely, therefore, here is an institution raising problems of far-reaching import and well deserving careful study.

Of this broader significance of the growth of trade associations the author is fully aware. He constantly points out the economic advantages obtainable through such associations and occasionally the possible dangers, though the latter, as might be expected from a strong advocate, are apt to be minimized. It cannot be claimed, however, that he has attempted a thoroughgoing analysis of the pros and cons as to the various activities and functions of the trade association. The primary purpose of the volume, as the subtitle correctly indicates, has been to provide a detailed description of the organization and methods of these associations, and the book, therefore, largely takes on the character of a manual. After an introductory chapter dealing with the general functions of trade associations, their historical evolution, and the question of competition and co-operation, the author turns to a description of types of trade associations, their organization, routine, and meetings. There follows a general account of their functions, commercial, informative, protective, and a more detailed discussion of the secretary's qualifications and work, cost accounting systems, statistical service, fair prices, and

the relation of the law to trade associations. Numerous forms used are illustrated, there is a short bibliography, a condensed summary of some of the chief legal cases, and the most complete list available of the existing associations in the United States, some nine hundred in round numbers.

For the task undertaken the author is evidently admirably fitted through his own experience in trade-association work and wide contact with others in the same field. Out of this experience he has gathered much that is presented here in the form of practical suggestions and warnings, and this should prove invaluable to those interested in trade-association affairs or active in their management. Though an earnest advocate of trade associations the author is not unmindful of possible abuses. His attitude can be judged from the fact that he insists that the problems of labor adjustment are not for the trade association to deal with; that a uniform cost system results in fair prices and fair, open competition (p. 187); and that "intelligent, co-operative competition," which is the form attained under a properly conducted trade association, as contrasted with unintelligent, cut-throat competition or price-fixing under monopolistic conditions, "is the only practical, economic, and enduring way in which fair prices can be arrived at and stabilized" so that "a trade association becomes indeed an economic necessity if continuing fair prices are to prevail" (p. 278). Price-fixing he condemns as economically wrong and insists throughout that trade associations must keep from violating the laws against restraint of trade.

But the problems of economic organization arising out of the dangers of extreme individualism and competition on the one hand, and the evils of concentrated control or monopoly on the other hand, are too complex and difficult to admit of thoroughgoing analysis and discussion within the limits of a volume primarily concerned with the technique of organization and administration of trade associations. For those desiring information on these latter points this volume offers the best account available and for the secretaries of such associations it will prove invaluable.

CHESTER W. WRIGHT

THE UNIVERSITY OF CHICAGO

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*The Federal Income Tax.* By ROBERT MURRAY HAIG, editor.  
New York: Columbia University Press, 1921. Pp. vi+271.

This book contains a series of lectures on various phases of the income tax delivered at Columbia University in December, 1920, by a